

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:1097
ANSWERED ON:28.11.2014
TAX PROJECTIONS
Khaire Shri Chandrakant Bhaurao

Will the Minister of FINANCE be pleased to state:

- (a) whether manipulation in the tax projections by the companies has caused the loss of rupees to the Government;
- (b) if so, the details thereof; and
- (c) the number of companies found guilty of the said manipulation and the action taken or posed to be taken thereon?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI. JAYANT SINHA)

(a) No Madam. Any default and/or deferment in payment of any advance tax instalment, for the financial year, including due to inaccurate projections by the companies, entails automatic and mandatory levy of compensatory interest in accordance with the provisions of Income Tax Act, 1961.

(b)& (c) Do not arise in view of reply (a) above.